

Tax Efficient Investing

Investment Strategies to Minimize Taxes

Tiburon Written Research
May 22, 2020



TIBURON STRATEGIC ADVISORS

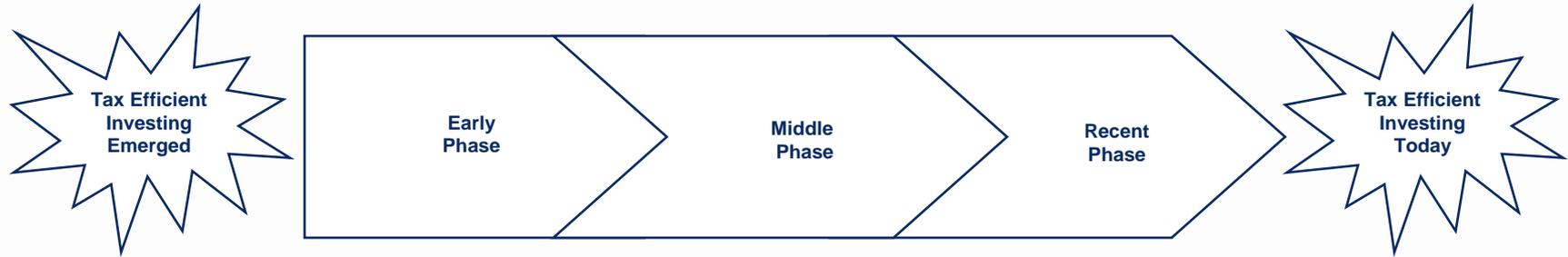
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related WealthTech) Firms

- **Tax Efficient Investing Market Evolution**
 - **Market History**
 - **Market Growth**
 - **Tax Efficient Investing Leading Firms**
- **Tax Efficient Investing Market Segments**
 - **Packaged Products**
 - ❖ **Open-End Mutual Funds**
 - ❖ **Exchange Traded Funds (ETFs)**
 - **Separately Managed Accounts (SMAs)**
- **Tax Efficient Investing Future Predictions**
 - **Moderate Growth in Tax Efficient Investing**
 - **Fastest Growth in Tax Efficient Investing Exchange Traded Funds (ETFs)**



Tax Efficient Investing Emerged Around 2000 and Has Subsequently Evolved through its Early, Middle, & Recent Phases

Tax Efficient Investing Market History



Approximate Dates:

2000

2000 - 2010

2011 - 2018

2019 - 2020

2020

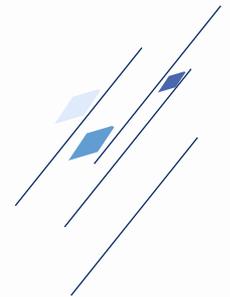
Key Steps:

- 2000: Tax Efficient Investing emerged

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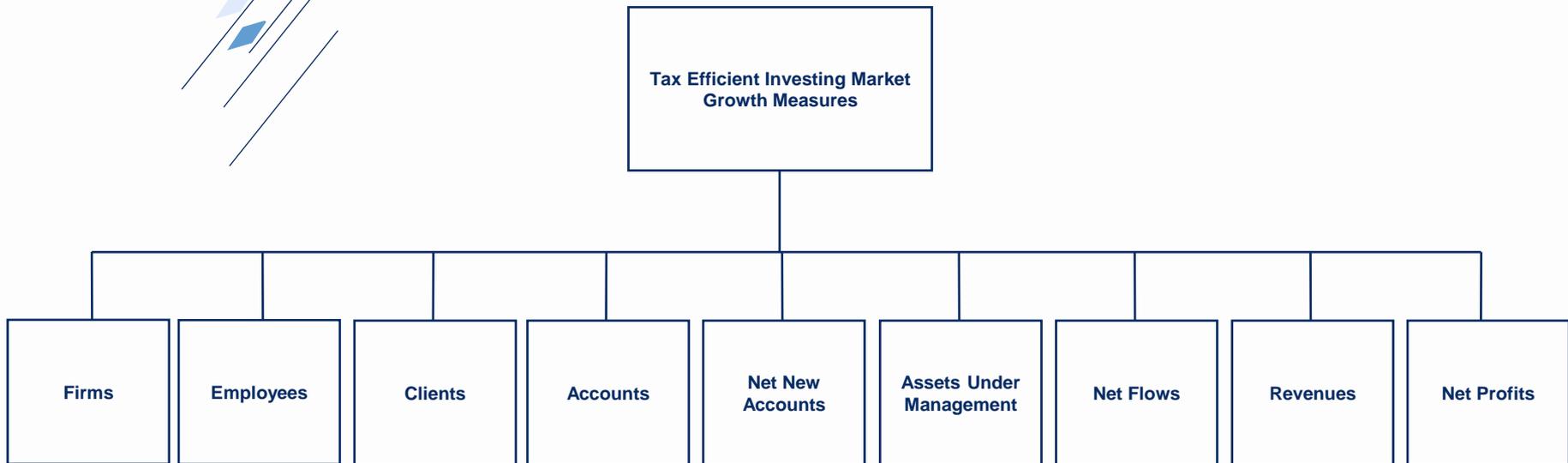
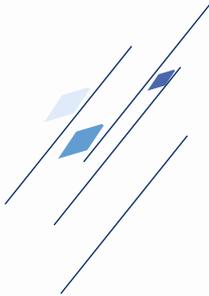
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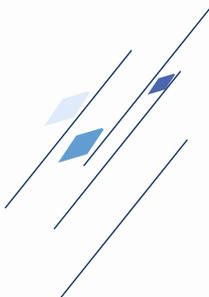
Tax Efficient Investing Market Growth Measures



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Tax Efficient Investing Leading Firms Measures



**Tax Efficient Investing
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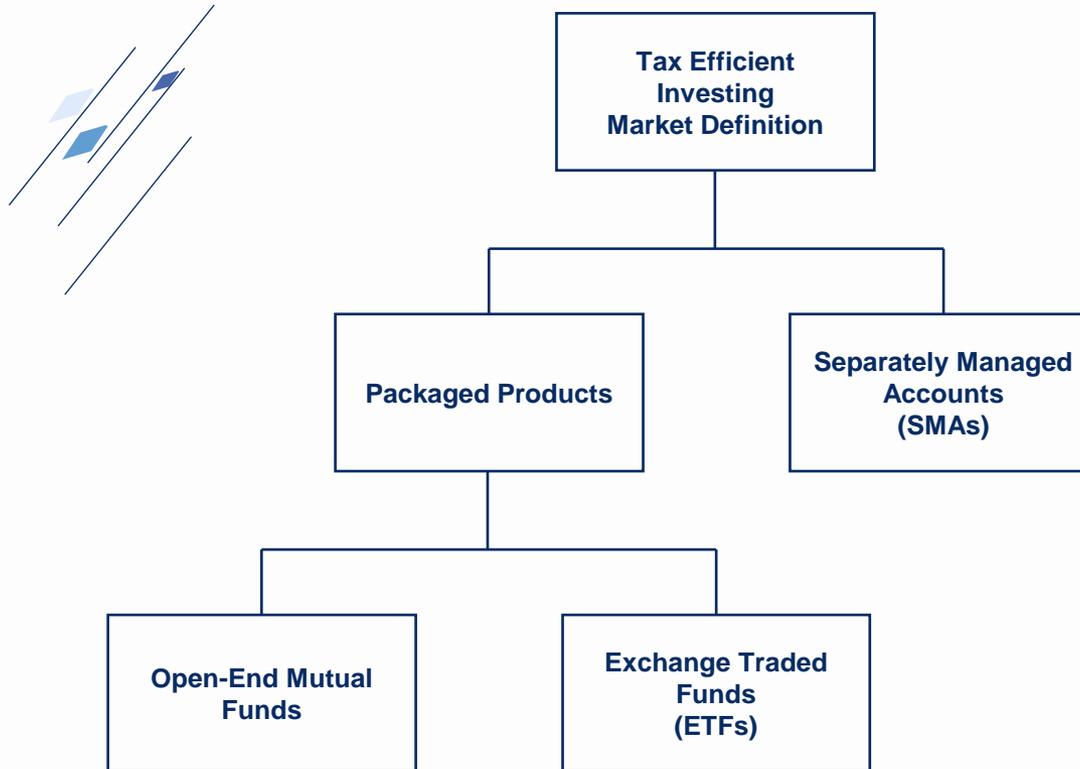


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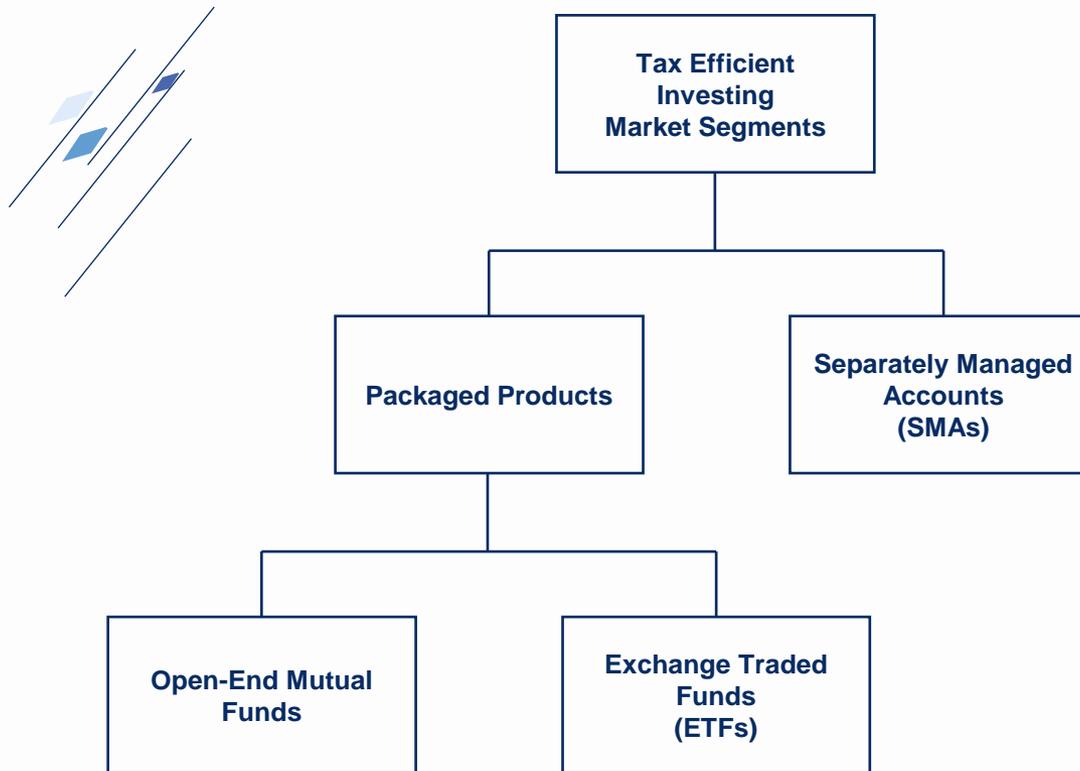
Tax Efficient Investing can be Defined to Include Packaged Products & Separately Managed Accounts (SMAs)

Tax Efficient Investing Market Definition



Tax Efficient Investing can be Segmented to Include Packaged Products & Separately Managed Accounts (SMAs)

Tax Efficient Investing Market Segments

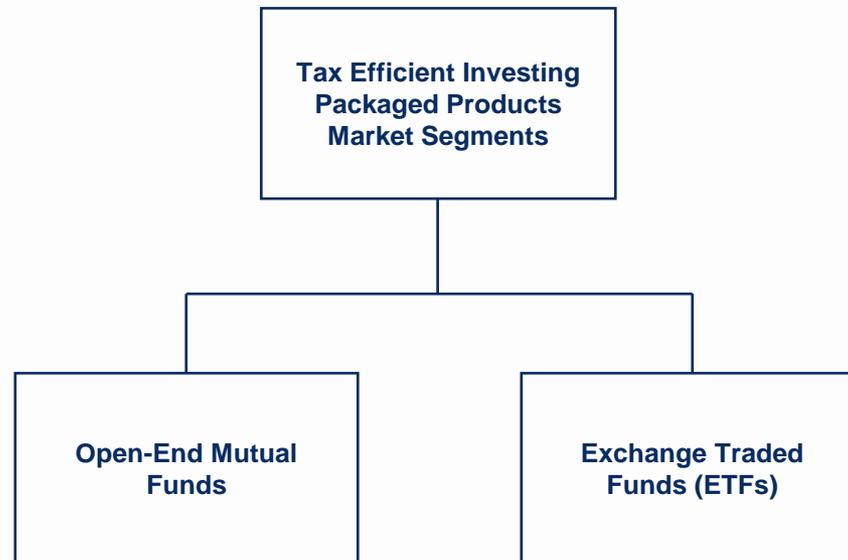
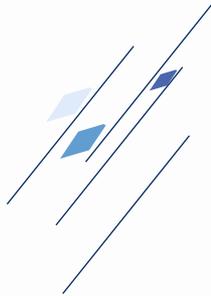


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Tax Efficient Investing's Packaged Products can be Segmented to Include Open-End Mutual Funds & Exchange Traded Funds (ETFs)

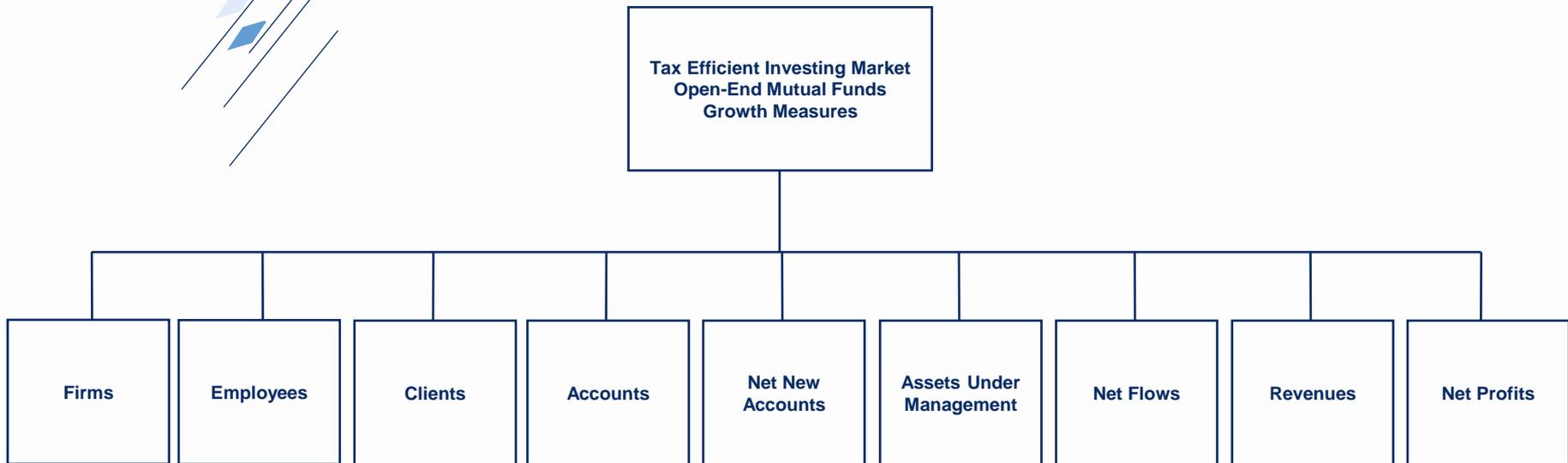
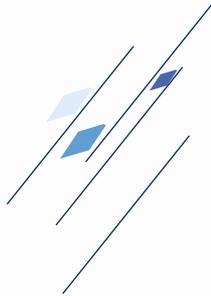
Tax Efficient Investing Packaged Products Market Segments



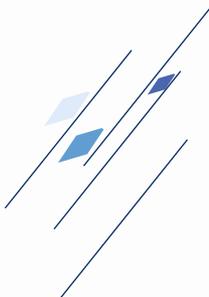
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Tax Efficient Investing Open-End Mutual Funds Market Growth Measures



Tax Efficient Investing Open-End Mutual Funds Leading Firms Measures

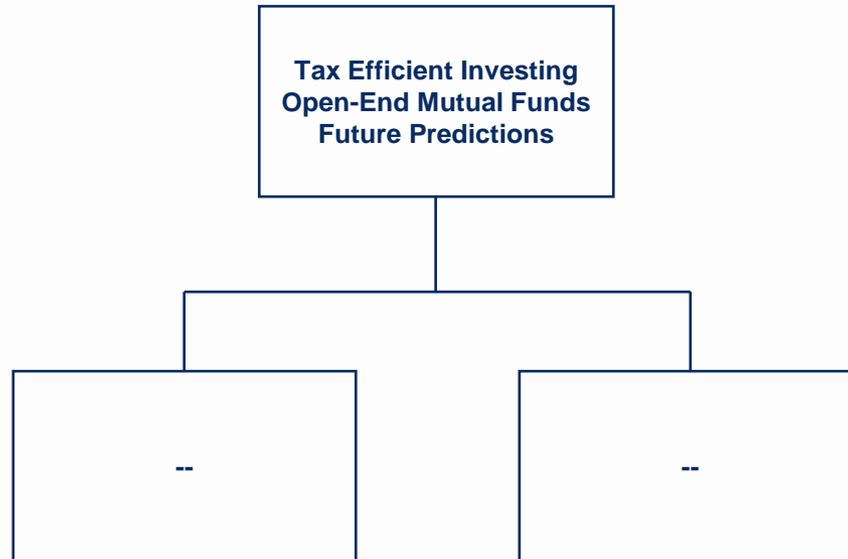
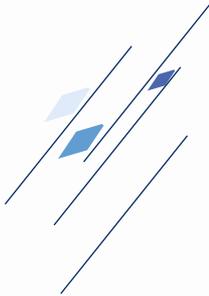


**Tax Efficient Investing
Open-End Mutual Funds
Leading Firms Measures**



Tax Efficient Investing's Open-End Mutual Funds Have Future Predictions, Including...

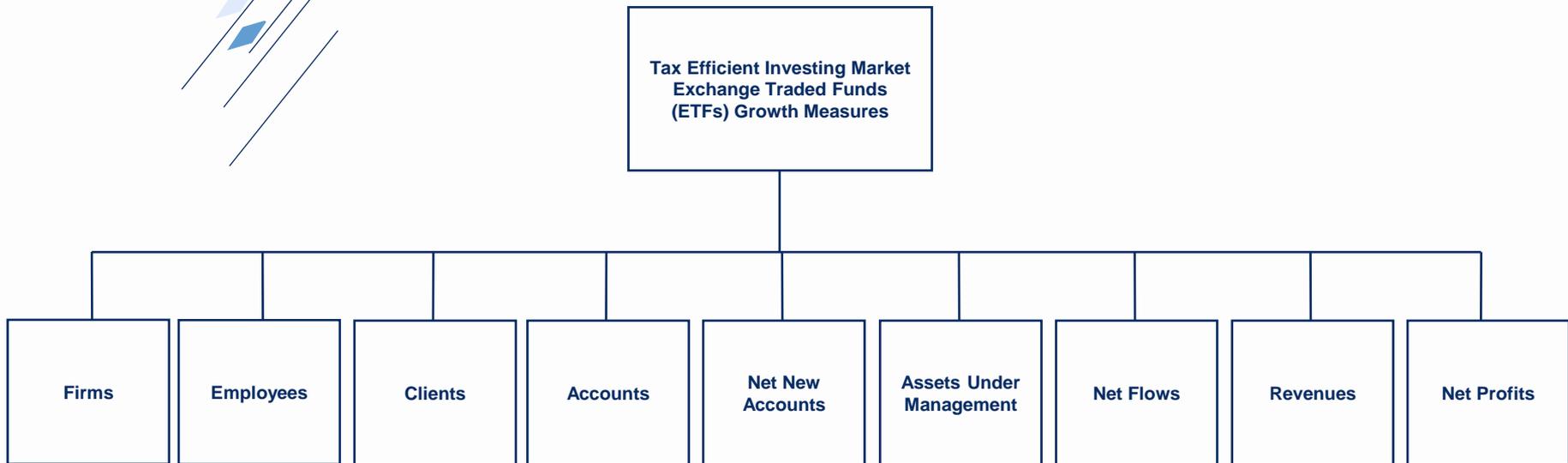
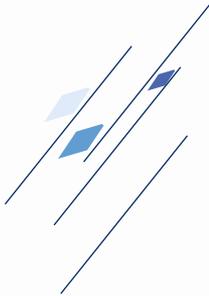
Tax Efficient Investing Open-End Mutual Funds Future Predictions



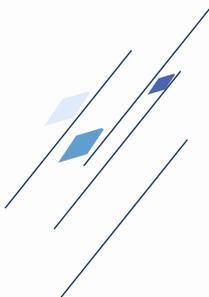
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Tax Efficient Investing Exchange Traded Funds (ETFs) Market Growth Measures



Tax Efficient Investing Exchange Traded Funds (ETFs) Leading Firms Measures

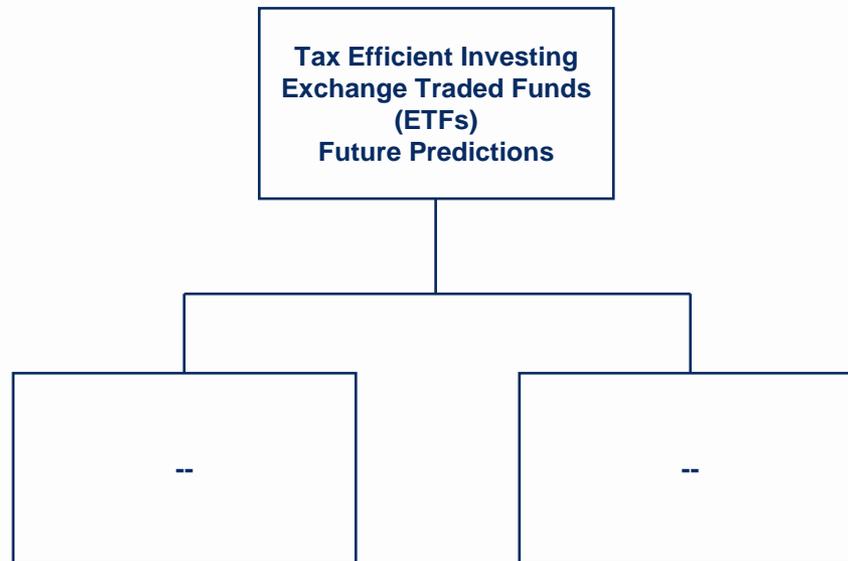
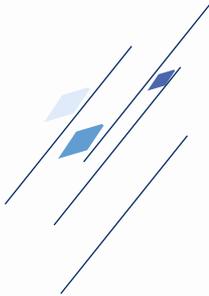


**Tax Efficient Investing
Exchange Traded Funds
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Tax Efficient Investing's Exchange Traded Funds (ETFs) Have Future Predictions, Including...

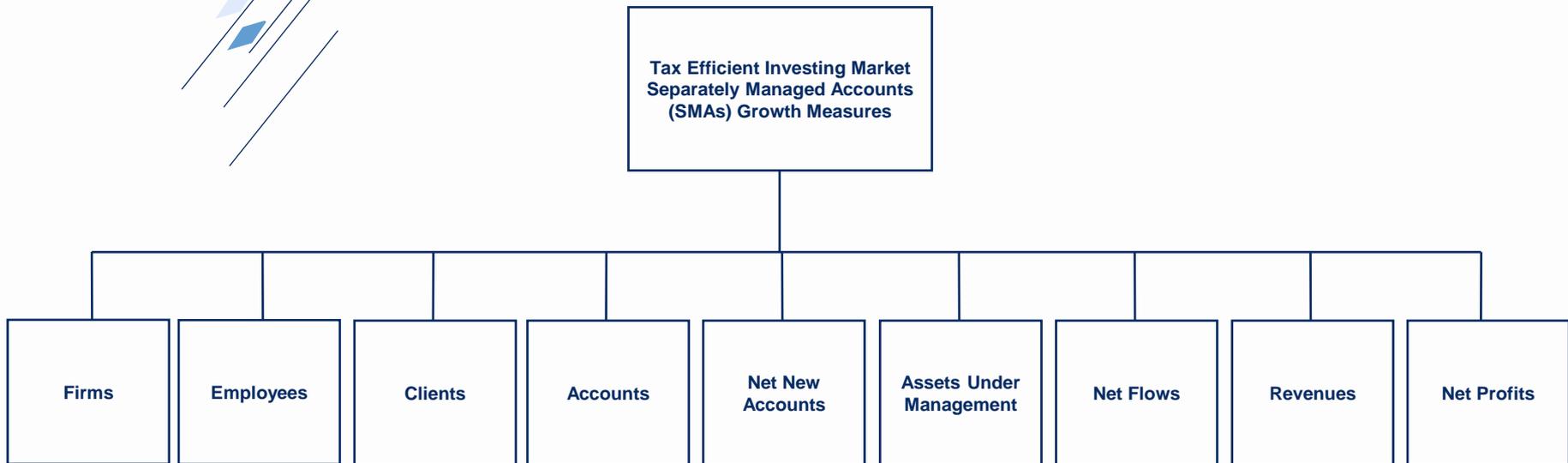
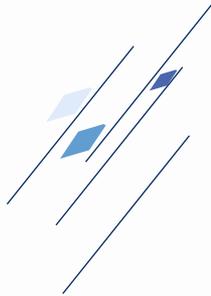
Tax Efficient Investing Exchange Traded Funds (ETFs) Future Predictions



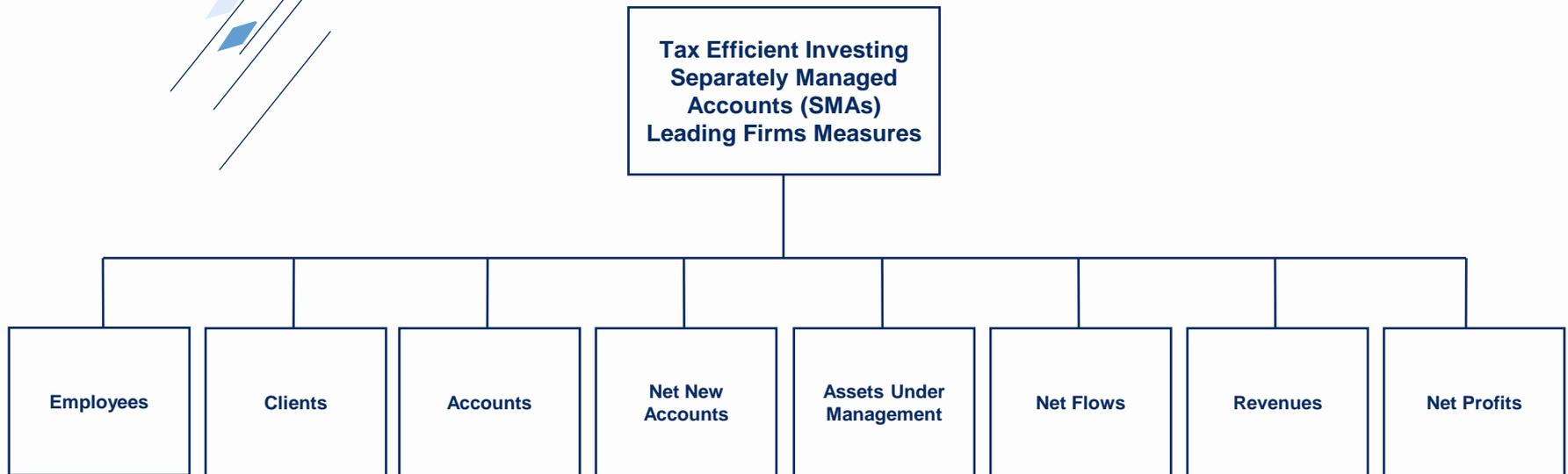
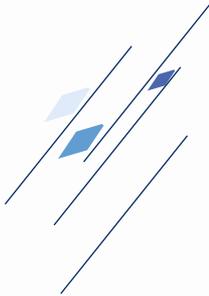
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Tax Efficient Investing Separately Managed Accounts (SMAs) Market Growth Measures

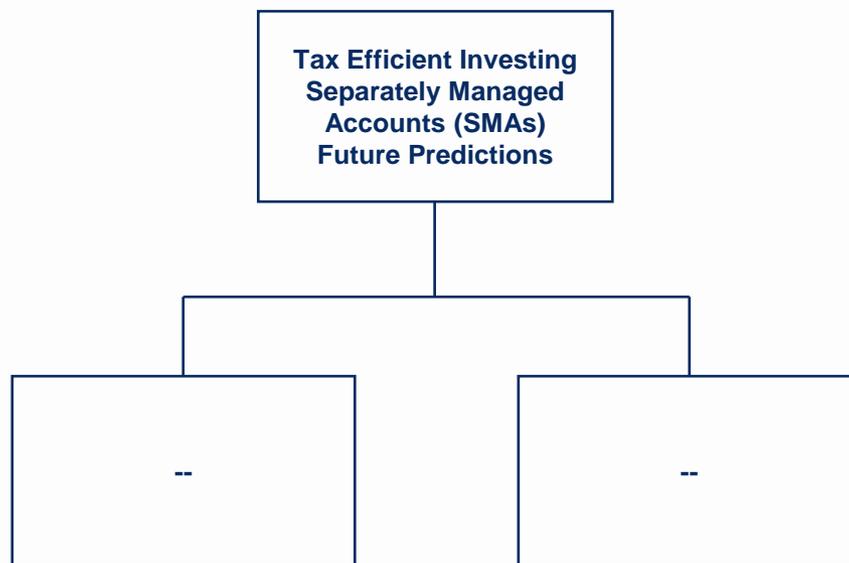
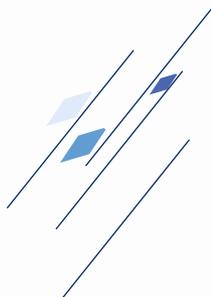


Tax Efficient Investing Separately Managed Accounts (SMAs) Leading Firms Measures



Tax Efficient Investing's Separately Managed Accounts (SMAs) Have Future Predictions, Including...

Tax Efficient Investing Separately Managed Accounts (SMAs) Future Predictions

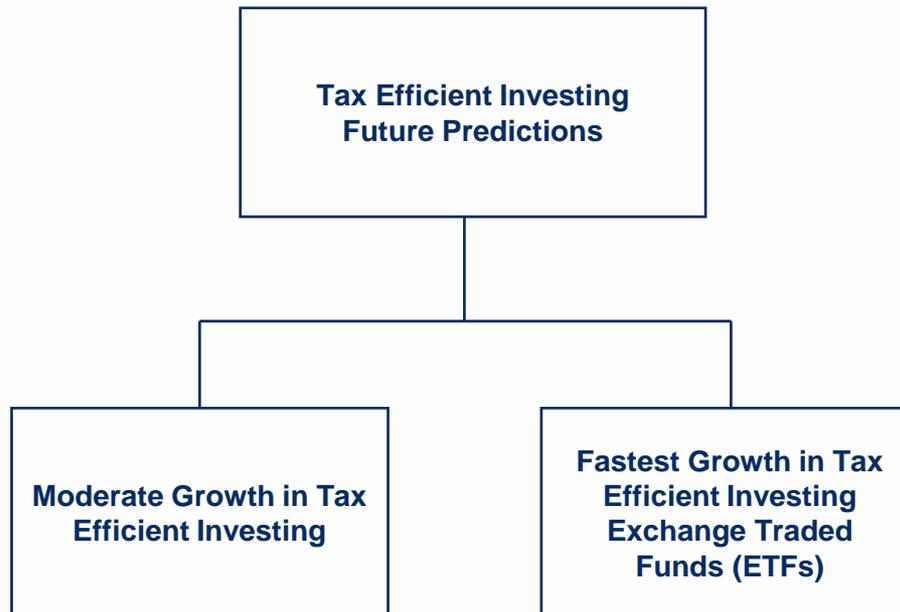
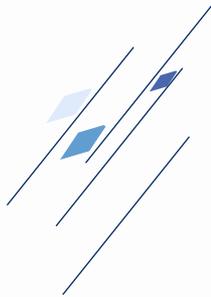


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Tax Efficient Investing's Future Predictions Include Moderate Growth in Tax Efficient Investing & Fastest Growth in Tax Efficient Investing Exchange Traded Funds (ETFs)

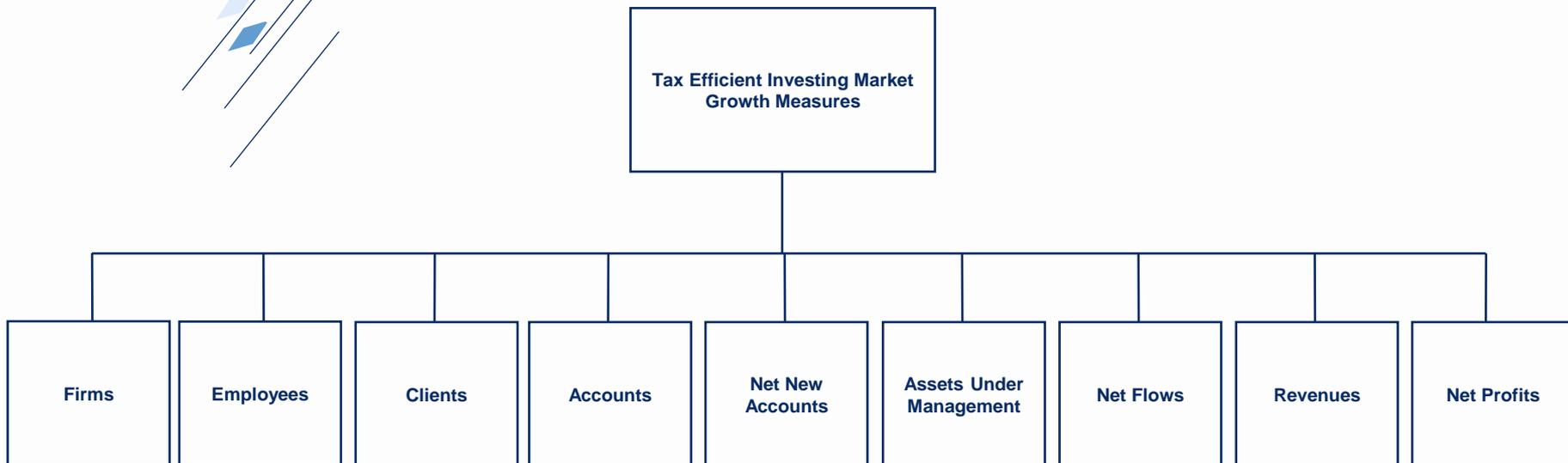
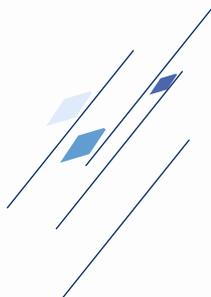
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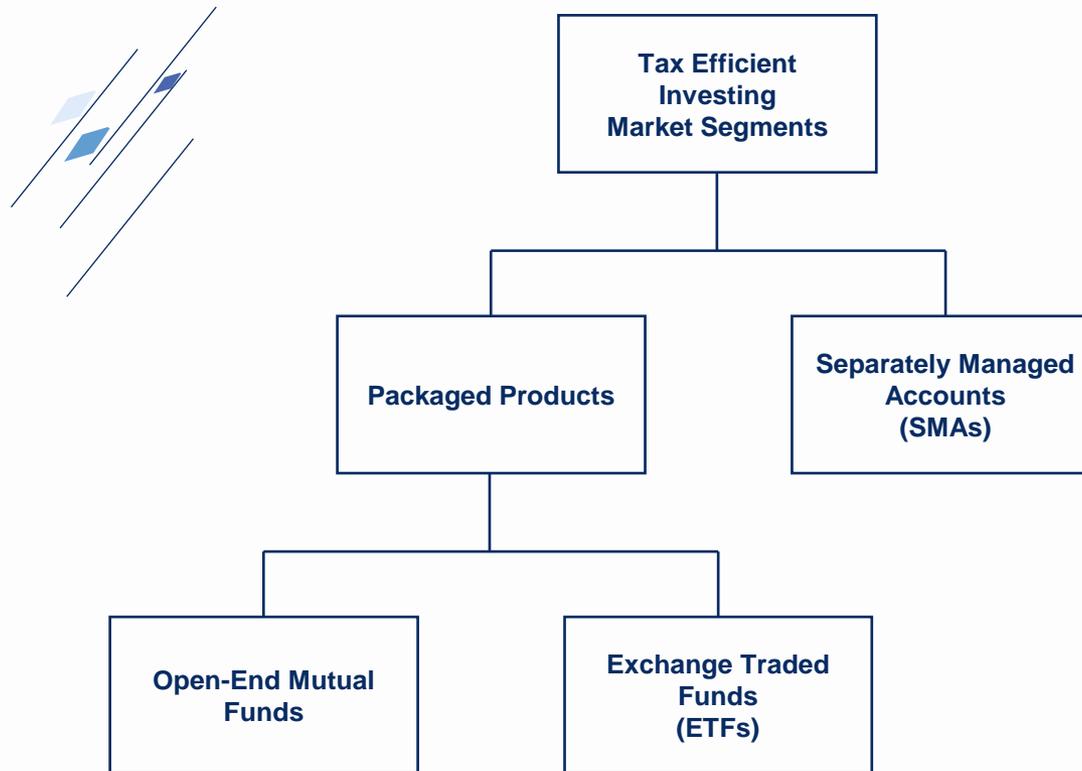


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